

MAY 29 '12 -4 01 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Rd, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
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www.firstunionrail.com

VIA UPSNEXT DAY AIR

May 25, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Re: Documents for Rail Recordation

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement dated November 17, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 N River Road, Suite 5000
Rosemont, IL 60018

Lessee: Canexus Chemicals Canada Limited Partnership
100 Amherst Avenue
North Vancouver, BC
V7H 1S4 Canada

A description of the railroad equipment covered by the enclosed document is for seventy-five (75) hopper cars; having PRAX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Rail Documentation Specialist

Enclosure

(CANF001)

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ASSGN. NO. CANE001

SUNALP TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 17th day of November, 2011, by and between the Montreal branch of First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Canexus Chemicals Canada Limited Partnership ("Lessee"), a limited partnership formed under the laws of the Province of British Columbia, Canada.


W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement dated as of November 15, 2011, (the "Lease") and Rider No. 1 thereto dated as of November 17, 2011, (the "Rider"), whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described on Exhibit A attached hereto and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider which are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION

Name: Susan A. BarrieTitle: Regional Vice President, SalesSignature: **LESSEE:**

CANEXUS CHEMICALS CANADA LIMITED
PARTNERSHIP, by its general partner, CANEXUS CHEMICALS
CANADA LTD.

Name: DIANE J. PETTIE
Vice President, General Counsel &Title: Corporate SecretarySignature: 

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Seventy five (75).

DESCRIPTION OF CARS: New Covered Hopper Cars, 4300 cu. ft., 286 GRL to be built by
National Steel Car.

CAR NUMBERS:

1	PRAX	813000	26	PRAX	813025	51	PRAX	813050
2	PRAX	813001	27	PRAX	813026	52	PRAX	813051
3	PRAX	813002	28	PRAX	813027	53	PRAX	813052
4	PRAX	813003	29	PRAX	813028	54	PRAX	813053
5	PRAX	813004	30	PRAX	813029	55	PRAX	813054
6	PRAX	813005	31	PRAX	813030	56	PRAX	813055
7	PRAX	813006	32	PRAX	813031	57	PRAX	813056
8	PRAX	813007	33	PRAX	813032	58	PRAX	813057
9	PRAX	813008	34	PRAX	813033	59	PRAX	813058
10	PRAX	813009	35	PRAX	813034	60	PRAX	813059
11	PRAX	813010	36	PRAX	813035	61	PRAX	813060
12	PRAX	813011	37	PRAX	813036	62	PRAX	813061
13	PRAX	813012	38	PRAX	813037	63	PRAX	813062
14	PRAX	813013	39	PRAX	813038	64	PRAX	813063
15	PRAX	813014	40	PRAX	813039	65	PRAX	813064
16	PRAX	813015	41	PRAX	813040	66	PRAX	813065
17	PRAX	813016	42	PRAX	813041	67	PRAX	813066
18	PRAX	813017	43	PRAX	813042	68	PRAX	813067
19	PRAX	813018	44	PRAX	813043	69	PRAX	813068
20	PRAX	813019	45	PRAX	813044	70	PRAX	813069
21	PRAX	813020	46	PRAX	813045	71	PRAX	813070
22	PRAX	813021	47	PRAX	813046	72	PRAX	813071
23	PRAX	813022	48	PRAX	813047	73	PRAX	813072
24	PRAX	813023	49	PRAX	813048	74	PRAX	813073
25	PRAX	813024	50	PRAX	813049	75	PRAX	813074